

## BRIEF NOTES OF FINANCE

### Paragraphs of Current Interest for the Investor.

The Farmers' National Congress appears to be headed toward a trust that will give a further boost to high prices. At the closing of its session in New Orleans the question of devising a plan for the uniform warehousing of all farm products was discussed. The object of this plan is said to be to enable farmers to hold their products until suitable or satisfactory prices can be secured. Should this plan materialize and warehousing of farm products become a national future, the public would be in the hands of the greedy farmer in addition to the conscientious middleman.

#### The Tin Plate Trade.

The outlook for the tin plate export trade is improving, according to Pittsburgh reports. Prices for export have reached a point where they are attractive to producers, and efforts are being made to develop a better export trade. If the plan now being discussed comes to a head, there will be a merger of several independent manufacturers, and this will place the tin plate market on a better basis.

#### The Outlook Splendid.

Bankers are in a position to note the changing moods of business and to see ahead the coming trend of finance and industry. There seems to be a feeling among bankers that the outlook appears to be encouraging. Louis Kaufman, president of the Chatham Phenix National Bank, yesterday expressed his opinion that as regards foreign influences the United States was comparatively independent. Mr. Kaufman stated that prominent business men in Chicago, St. Louis, St. Paul, Minneapolis and the Northwest generally report that business in their respective localities was never better. Mr. Kaufman said: "The crops this year are exceptional, and in my opinion they cannot be moved to market within a year. Proceeds from our agricultural products, owing to the enhanced prices of the period, must result in a considerable volume of business for several months at least. I do not expect any boom, simply a continuous healthy action in all branches of trade and industry." In answer to the question whether he expected any tariff changes, Mr. Kaufman further answered: "Personally I do not look for any really radical changes in the tariff. The South is just entering on an era of industrial development never before experienced, and it does not seem to me to be consistent with Democratic success to introduce measures which affect this industrial activity unfavorably. I am an optimist on the business situation as a whole."

#### Equipment Orders Growing.

It is a favorable reflection on the present position of equipment companies when the daily reports show a continuous increase in the growth of orders. Locomotive interests are showing most encouraging returns in their reports of orders booked, and the needs of railroads, which are becoming more apparent as the car shortage becomes more pressing, must be supplied if the increasing volume of traffic is to be provided for.

#### Prospect for Wabash.

If the situation may be accepted at its face value Wabash is facing a heavy assessment, and the prospect for the near future is not encouraging. It is said that the Baruch interests hold most of the bonds and have in view levying an assessment, estimated up to \$40 a share. The Gould interests, it is rumored, are opposing any such move. What will be the result is not guaranteed by the interested parties.

#### The Copper Movement.

There is a demand for copper in Europe, and the buying at present is reported to be the first of any importance within the last two months. One Wall Street house that specializes in coppers says that it is informed that a foreign syndicate offered above 17 cents for 50,000,000 pounds, and that the bid was refused, the demand price being 17½ cents. It is expected that within the next thirty days there will be liberal bookings for domestic and foreign requirements.

#### ITEMS OF THE STREET.

Little business was transacted for foreign account. There were purchases of about 5,000 shares by London, with buying to a smaller extent for the Continent on direct cable.

These dividends have been declared:

Associated Merchants Company, regular quarterly 1% per cent and extra 1% per cent on the common stock, both payable November 15.

United Dry Goods Companies, regular quarterly 1% per cent, payable December 10. Sherwin-Wilson Company, regular quarterly 2% per cent and extra 2% per cent, and regular quarterly 1% and 1% per cent, respectively, on the two classes of preferred stock, both payable December 1.

General Electric Company, extra dividend upon the common stock of 5 per cent, payable February 1, 1913, in the common stock of the company, at par.

The Standard Oil Company of California has declared a dividend of 2½ per cent, payable December 15, the first declaration since 1910, before the company was segregated from the Standard Oil Company of New Jersey. The authorized capital stock was increased last summer from \$25,000,000 to \$50,000,000, and \$20,000,000 of the new stock was issued, making the present outstanding stock \$45,000,000.

The Delaware, Lackawanna & Western Railroad Company has ordered 1,250 cars from the American Car and Foundry Company, 500 from Barney & Smith and 400 from the Standard Steel Car Company.

"Bradstreet's" reports the exports of grain for the week, with comparisons, figures in bushels, as follows: Wheat, flour included, 5,171,894, against 5,765,725 last week and 5,613,074 in this week last year; from July 1 to date, 14,459,227, compared with 16,376,585 in the same period of last year. Corn, 24,331, contrasted with 22,946 last week and 16,278 in this week's average; from July 1 to date, 14,633,300, against 16,903,000 in the corresponding time last year.

The San Toy Mining Company, in which Charles M. Schwab was in the past largely interested, has declared a dividend of 1 per cent, payable on December 12. Four dividends of 1 per cent each were paid in 1911, but none has been declared this year until now.

A loss by the banks of \$4,262,000 in cash is indicated by the known movements of money this week. Receipts from the interior were \$2,729,000, and shipments to interior points were \$2,559,000, including \$565,000 national bank notes turned in for redemption and \$699,000 transferred through the Sub-Treasury to San Francisco, the net gain from the interior being accrued interest.

ERIE TO BORROW \$2,000,000.

Albany, Nov. 16.—The Public Service Commission has authorized the Erie Railroad Company to execute its gold equipment trust obligations to the amount of \$2,000,000 to pay for new equipment. The \$2,000,000 is to be sold at 97.23 and the interest by the Michigan Central Railroad Company. Of the newly authorized bonds \$22,500 will soon be issued for mortgaging to secure an authorized issue of \$4,000,000 consolidated fifty-five year 5 per cent gold bonds, guaranteed principal and interest by the Michigan Central Railroad Company. The new authorized bonds \$22,500 will soon be issued for mortgaging to secure an authorized issue of \$4,000,000 consolidated fifty-five year 5 per cent gold bonds, guaranteed principal and interest by the Michigan Central Railroad Company.

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## INDIAN CO. TROUBLE

### \$2,500,000 Floating Debt Due December 31.

Because of the maturing in the near future of a large volume of indebtedness of the Indian Refining Company, a stockholders' protective committee has been formed, composed of Archibald Forbes, E. R. Dick, James M. Hutton, Louis V. Bright, Max C. Fleischmann, R. H. Gibson, E. C. Potter and Lazarus Kahn. The obligations which must be taken care of, aggregating \$2,500,000, will mature on December 31. The plan of the committee, one of its members said yesterday, contemplates a readjustment of the company's finances, and not a reorganization and formation of a new corporation.

The Indian Refining Company was incorporated in Maine in 1904, and has outstanding \$3,000,000 each of common and 7 per cent cumulative preferred stock. It has also \$3,585,000 first serial 6 per cent bonds due \$300,000 each six months from October 1, 1912, to October 1, 1921, and car trust obligations totalling \$355,000. Dividends on the common stock at the rate of 12 per cent a year were paid quarterly from July, 1908, to October, 1911, inclusive, no payments having been made since the latter date. The dividends of 1% per cent quarterly to which the preferred stock is entitled were paid regularly up to September, 1911, when dividend payments on the issue were suspended. The stock is widely distributed, the larger part of it, however, being held in and near Cincinnati.

The General Chemical Company has declared an extra dividend of 5 per cent on the common stock, payable February 1. The regular quarterly 1½ per cent on the preferred also has been declared, payable January 2. The extra dividend is payable in common stock at par to stockholders of record December 31.

#### BOND DOTS.

San Diego, Cal., will receive proposals until 2:30 p. m. on November 27 for \$325,000 4½ per cent municipal improvement bonds. Dated July 1, 1912.

Proposals will be received by the City Commissioners, care of the Merchants Banking and Trust Company, of Moundsville, Marshall County, W. Va., until 1 p. m. on December 4 for the \$26,000 5 per cent 8-13-year, average, improvement bonds.

O. C. Haynes, County Clerk of Miles City, Custer County, Mont., will receive proposals until 2 p. m. on December 2 for \$50,000 10-year, optional, refunding and \$17,000 20-year bridge 5 per cent bonds.

An election will be held in Edgewood, Edgewood County, S. C., on November 27 to vote on the issuance of \$5,000 electric light plant addition bonds.

Reports state that the City Council of Colorado Springs, Col., has authorized the issuance of \$13,892 64 bonds.

#### PUBLIC UTILITY NOTES.

The report of the Federal Light & Traction Company for the month of September shows that earnings were \$84,122, an increase of \$12,864, or 25.1 per cent compared with the corresponding period of last year. The earnings for the nine months ended September 30 were \$502,056, an increase of \$80,027, or 15.2 per cent, contrasted with the same period in 1911.

The first estimated cost of \$4,500,000 for the present proposed underground railway lines of Cleveland, Ohio, has been increased to practically \$4,500,000. But it is reported that this will not delay starting the work on the subway system beyond November 1, 1912, according to Secretary Thomas P. Schmidt of the Underground company. Reported delays in financing the proposition are without foundation, officials assert. About \$1,000,000 of stock has already been taken by Cleveland interests and the remainder by Eastern capitalists, according to Mr. Schmidt. If a larger amount than \$6,000,000 should be needed, he says, it can be secured.

**MISCELLANEOUS STOCKS.**

Furnished by Frederic H. Hatch & Co., New York and Boston.

Int. Int. Corp. Bond. Ask'd. Bid Asked.

Am. Bank Note pref. 6 Q-J 55 55

Am. Brass 12 Mo. 129 142

Am. Chicle 12 Mo. 101 102

Am. Dist. of N. J. 4 J 52 52

Am. Press 6 Q-J & Ex 69 70

Am. Thread pref. 6 J 52 54

Am. Thread & Spun. 6 J 52 54

Am. Typefounders pref. 7 Q-J 102 104½

Am. Typefounders d. & s. 6 N & N 102 102

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